

## **News Release**

National Association of Insurance Commissioners

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## **NAIC Commends Committee for Work on H.R. 10**

**KANSAS CITY, MO.** – In a letter today to the Chairman and Ranking Member of the House Commerce Committee, National Association of Insurance Commissioners (NAIC) officials praised the insurance regulatory provisions of the Commerce Committee version of H.R. 10 approved June 10th.

"We commend you and your colleagues for passing a financial services bill that adequately preserves State authority to protect America's insurance consumers. The Commerce Committee's version of H.R. 10 is the only financial services bill being considered by Congress that meets this critical goal," George M. Reider, Jr., NAIC President, and George Nichols III, NAIC Vice President said in their letter to Congressmen Tom Bliley (R-Va.) and John Dingell (D-Mich.).

"...at a minimum, the insurance regulatory provisions in your bill must be included in any final legislation enacted during this session. While supporting the Commerce Committee bill, we continue to strongly oppose the version of H.R. 10 passed by the House Banking and Financial Services. That bill is hostile to insurance consumers because it needlessly sweeps away longstanding State authority used to regulate the solvency and market conduct of insurance activities conducted by banks and the traditional insurers that affiliate with them," the officials stated.

The NAIC officials said the members of the Association will begin "working to convince all Members of Congress" to keep the insurance regulatory provisions in the final version of any financial services modernization legislation.

"We cannot—and will not—stand by silently if the push for H.R. 10 becomes a means for effectively deregulating the insurance activities of bank-related entities. The public interest would not be served by that outcome," Reider and Nichols said.

Reider is the Insurance Commissioner for the State of Connecticut and Nichols is the Insurance Commissioner for the Commonwealth of Kentucky.

The NAIC is located on the World Wide Web at [www.naic.org](http://www.naic.org). It is the nation's oldest association of state government officials, consisting of insurance regulators from the 50 states, the District of Columbia, and four U.S. territories.